

Fill in this information to identify the case:

United States Bankruptcy Court for the:

Eastern \_\_\_\_\_ District of Texas  
(State)  
Case number (if known): 22-40356 Chapter 11

Check if this is an amended filing

Official Form 201

**Voluntary Petition for Non-Individuals Filing for Bankruptcy**

04/20

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name	Elkhorn Exploration Co.		
2. All other names debtor used in the last 8 years			
Include any assumed names, trade names, and <i>doing business as</i> names			
3. Debtor's federal Employer Identification Number (EIN)	8 1 - 4 5 3 9 9 5 2		
4. Debtor's address	Principal place of business	Mailing address, if different from principal place of business	
	9013 Thompson Drive	Number	Street
	Argyle	Texas 76226	P.O. Box
	City	State ZIP Code	City State ZIP Code
	Denton		Location of principal assets, if different from principal place of business
	County		E Race Track Road
		Number Street	
	Moroni	Utah 84646	
	City	State ZIP Code	
5. Debtor's website (URL)			

Debtor	<u>Elkhorn Exploration Co.</u> Name	Case number (if known) <u>22-40356</u>
<hr/>		
<b>6. Type of debtor</b>	<input checked="" type="checkbox"/> Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP)) <input type="checkbox"/> Partnership (excluding LLP) <input type="checkbox"/> Other. Specify: _____	
<hr/>		
<b>7. Describe debtor's business</b>	<p>A. Check one:</p> <p><input type="checkbox"/> Health Care Business (as defined in 11 U.S.C. § 101(27A)) <input type="checkbox"/> Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B)) <input type="checkbox"/> Railroad (as defined in 11 U.S.C. § 101(44)) <input type="checkbox"/> Stockbroker (as defined in 11 U.S.C. § 101(53A)) <input type="checkbox"/> Commodity Broker (as defined in 11 U.S.C. § 101(6)) <input type="checkbox"/> Clearing Bank (as defined in 11 U.S.C. § 781(3)) <input checked="" type="checkbox"/> None of the above</p> <hr/> <p>B. Check all that apply:</p> <p><input type="checkbox"/> Tax-exempt entity (as described in 26 U.S.C. § 501) <input type="checkbox"/> Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3) <input type="checkbox"/> Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11))</p> <hr/> <p>C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See <a href="http://www.uscourts.gov/four-digit-national-association-naics-codes">http://www.uscourts.gov/four-digit-national-association-naics-codes</a>.</p> <p style="text-align: center;">2    1    1    1</p> <hr/>	
<b>8. Under which chapter of the Bankruptcy Code is the debtor filing?</b>	<p>Check one:</p> <p><input type="checkbox"/> Chapter 7 <input type="checkbox"/> Chapter 9 <input checked="" type="checkbox"/> Chapter 11. Check all that apply:</p> <p><input type="checkbox"/> The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,725,625. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).</p> <p><input checked="" type="checkbox"/> The debtor is a debtor as defined in 11 U.S.C. § 1182(1), its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$7,500,000, and it chooses to proceed under Subchapter V of Chapter 11. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return, or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).</p> <p><input type="checkbox"/> A plan is being filed with this petition.</p> <p><input type="checkbox"/> Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).</p> <p><input type="checkbox"/> The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the <i>Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11</i> (Official Form 201A) with this form.</p> <p><input type="checkbox"/> The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.</p> <p><input type="checkbox"/> Chapter 12</p> <hr/>	

<p>Debtor Name <b>Elkhorn Exploration Co.</b></p>	<p>Case number (if known) <b>22-40356</b></p>
<p><b>9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?</b></p> <p>If more than 2 cases, attach a separate list.</p> <p><input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes. District _____ When _____ Case number _____ MM / DD / YYYY</p> <p>District _____ When _____ Case number _____ MM / DD / YYYY</p>	
<p><b>10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?</b></p> <p>List all cases. If more than 1, attach a separate list.</p> <p><input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes. Debtor _____ Relationship _____ District _____ When _____ Case number, if known _____ MM / DD / YYYY</p>	
<p><b>11. Why is the case filed in this district?</b></p> <p><i>Check all that apply:</i></p> <p><input checked="" type="checkbox"/> Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.</p> <p><input type="checkbox"/> A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.</p>	
<p><b>12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?</b></p> <p><input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.</p> <p><b>Why does the property need immediate attention? (Check all that apply.)</b></p> <p><input type="checkbox"/> It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety. What is the hazard? _____</p> <p><input type="checkbox"/> It needs to be physically secured or protected from the weather.</p> <p><input type="checkbox"/> It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).</p> <p><input type="checkbox"/> Other _____</p>	
<p><b>Where is the property?</b> _____</p> <p>Number _____ Street _____</p> <p>City _____ State ZIP Code _____</p>	
<p><b>Is the property insured?</b></p> <p><input type="checkbox"/> No</p> <p><input type="checkbox"/> Yes. Insurance agency _____</p> <p>Contact name _____</p> <p>Phone _____</p>	
<p><b>Statistical and administrative information</b></p>	

Debtor Elkhorn Exploration Co.

Case number (*if known*) 22-40356

**13. Debtor's estimation of available funds**

*Check one:*

- Funds will be available for distribution to unsecured creditors.  
 After any administrative expenses are paid, no funds will be available for distribution to unsecured creditors.

**14. Estimated number of creditors**

- |  |  |  |
|--|--|--|
| <input checked="" type="checkbox"/> 1-49 | <input type="checkbox"/> 1,000-5,000   | <input type="checkbox"/> 25,001-50,000     |
| <input type="checkbox"/> 50-99           | <input type="checkbox"/> 5,001-10,000  | <input type="checkbox"/> 50,001-100,000    |
| <input type="checkbox"/> 100-199         | <input type="checkbox"/> 10,001-25,000 | <input type="checkbox"/> More than 100,000 |
| <input type="checkbox"/> 200-999         |  |  |

**15. Estimated assets**

- |   |  |  |
|---|--|--|
| <input type="checkbox"/> \$0-\$50,000                   | <input type="checkbox"/> \$1,000,001-\$10 million    | <input type="checkbox"/> \$500,000,001-\$1 billion     |
| <input type="checkbox"/> \$50,001-\$100,000             | <input type="checkbox"/> \$10,000,001-\$50 million   | <input type="checkbox"/> \$1,000,000,001-\$10 billion  |
| <input checked="" type="checkbox"/> \$100,001-\$500,000 | <input type="checkbox"/> \$50,000,001-\$100 million  | <input type="checkbox"/> \$10,000,000,001-\$50 billion |
| <input type="checkbox"/> \$500,001-\$1 million          | <input type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion        |

**16. Estimated liabilities**

- |  |  |  |
|--|--|--|
| <input type="checkbox"/> \$0-\$50,000          | <input checked="" type="checkbox"/> \$1,000,001-\$10 million | <input type="checkbox"/> \$500,000,001-\$1 billion     |
| <input type="checkbox"/> \$50,001-\$100,000    | <input type="checkbox"/> \$10,000,001-\$50 million           | <input type="checkbox"/> \$1,000,000,001-\$10 billion  |
| <input type="checkbox"/> \$100,001-\$500,000   | <input type="checkbox"/> \$50,000,001-\$100 million          | <input type="checkbox"/> \$10,000,000,001-\$50 billion |
| <input type="checkbox"/> \$500,001-\$1 million | <input type="checkbox"/> \$100,000,001-\$500 million         | <input type="checkbox"/> More than \$50 billion        |

**Request for Relief, Declaration, and Signatures**

**WARNING --** Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

**17. Declaration and signature of authorized representative of debtor**

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

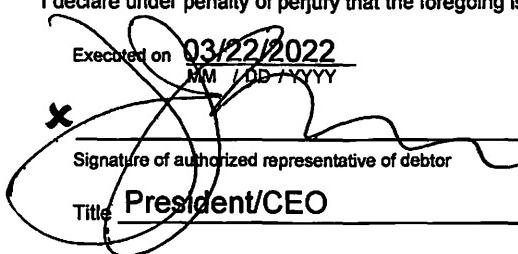
I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 03/22/2022

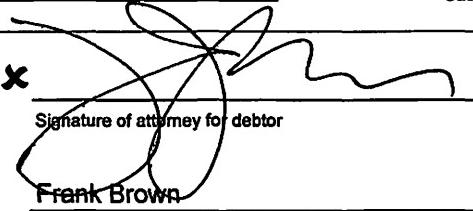
MM / DD / YYYY

  
Signature of authorized representative of debtor

Frank Brown

Printed name

Title President/CEO

Debtor	<u>Elkhorn Exploration Co.</u> Name	Case number (if known)	<u>22-40356</u>
18. Signature of attorney		Date	<u>03/22/2022</u>
 Signature of attorney for debtor			
<u>Frank Brown</u> Printed name			
<u>Watson Brown</u> Firm name			
Number	Street	Texas	76226
<u>Argyle</u>		State	ZIP Code
City			
<u>469-222-3200</u>		<u>frank@adstexas.com</u>	
Contact phone		Email address	
<u>03121050</u>		Texas	
Bar number		State	

**Fill in this information to identify the case:**

Debtor name Elkhorn Exploration Co.  
 United States Bankruptcy Court for the: Eastern District of Texas  
 (State)  
 Case number (If known): 22-40356

Check if this is an amended filing

## Official Form 206A/B

### Schedule A/B: Assets — Real and Personal Property

12/15

Disclose all property, real and personal, which the debtor owns or in which the debtor has any other legal, equitable, or future interest. Include all property in which the debtor holds rights and powers exercisable for the debtor's own benefit. Also include assets and properties which have no book value, such as fully depreciated assets or assets that were not capitalized. In Schedule A/B, list any executory contracts or unexpired leases. Also list them on *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G).

Be as complete and accurate as possible. If more space is needed, attach a separate sheet to this form. At the top of any pages added, write the debtor's name and case number (if known). Also identify the form and line number to which the additional information applies. If an additional sheet is attached, include the amounts from the attachment in the total for the pertinent part.

For Part 1 through Part 11, list each asset under the appropriate category or attach separate supporting schedules, such as a fixed asset schedule or depreciation schedule, that gives the details for each asset in a particular category. List each asset only once. In valuing the debtor's interest, do not deduct the value of secured claims. See the instructions to understand the terms used in this form.

#### Part 1: Cash and cash equivalents

##### 1. Does the debtor have any cash or cash equivalents?

- No. Go to Part 2.  
 Yes. Fill in the information below.

All cash or cash equivalents owned or controlled by the debtor	Current value of debtor's interest

##### 2. Cash on hand

\$ \_\_\_\_\_

##### 3. Checking, savings, money market, or financial brokerage accounts (*Identify all*)

Name of institution (bank or brokerage firm)	Type of account	Last 4 digits of account number	
3.1. _____	_____	_____	\$ _____
3.2. _____	_____	_____	\$ _____

##### 4. Other cash equivalents (*Identify all*)

4.1. _____	\$ _____
4.2. _____	\$ _____

##### 5. Total of Part 1

Add lines 2 through 4 (including amounts on any additional sheets). Copy the total to line 80.

\$ 0.00

#### Part 2: Deposits and prepayments

##### 6. Does the debtor have any deposits or prepayments?

- No. Go to Part 3.  
 Yes. Fill in the information below.

Current value of debtor's interest

##### 7. Deposits, including security deposits and utility deposits

Description, including name of holder of deposit	
7.1. _____	\$ _____
7.2. _____	\$ _____

**8. Prepayments, including prepayments on executory contracts, leases, insurance, taxes, and rent**

Description, including name of holder of prepayment

8.1. \_\_\_\_\_ \$ \_\_\_\_\_  
 8.2. \_\_\_\_\_ \$ \_\_\_\_\_

**9. Total of Part 2.**

Add lines 7 through 8. Copy the total to line 81.

\$ 0.00

**Part 3: Accounts receivable**

**10. Does the debtor have any accounts receivable?**

No. Go to Part 4.

Yes. Fill in the information below.

**Current value of debtor's interest**

**11. Accounts receivable**

11a. 90 days old or less: \_\_\_\_\_ - face amount \_\_\_\_\_ = ..... → \$ \_\_\_\_\_ doubtful or uncollectible accounts \_\_\_\_\_

11b. Over 90 days old: \_\_\_\_\_ - face amount \_\_\_\_\_ = ..... → \$ \_\_\_\_\_ doubtful or uncollectible accounts \_\_\_\_\_

**12. Total of Part 3**

Current value on lines 11a + 11b = line 12. Copy the total to line 82.

\$ 0.00

**Part 4: Investments**

**13. Does the debtor own any investments?**

No. Go to Part 5.

Yes. Fill in the information below.

**Valuation method used for current value**

**Current value of debtor's interest**

**14. Mutual funds or publicly traded stocks not included in Part 1**

Name of fund or stock:

14.1. \_\_\_\_\_ \$ \_\_\_\_\_  
 14.2. \_\_\_\_\_ \$ \_\_\_\_\_

**15. Non-publicly traded stock and interests in incorporated and unincorporated businesses, including any interest in an LLC, partnership, or joint venture**

Name of entity:

% of ownership:

15.1. \_\_\_\_\_ % \_\_\_\_\_ \$ \_\_\_\_\_  
 15.2. \_\_\_\_\_ % \_\_\_\_\_ \$ \_\_\_\_\_

**16. Government bonds, corporate bonds, and other negotiable and non-negotiable instruments not included in Part 1**

Describe:

16.1. \_\_\_\_\_ \$ \_\_\_\_\_  
 16.2. \_\_\_\_\_ \$ \_\_\_\_\_

**17. Total of Part 4**

Add lines 14 through 16. Copy the total to line 83.

\$ 0.00

**Part 5: Inventory, excluding agriculture assets**

**18. Does the debtor own any inventory (excluding agriculture assets)?**

No. Go to Part 6.

Yes. Fill in the information below.

General description	Date of the last physical inventory	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
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**19. Raw materials**

\_\_\_\_\_ MM / DD / YYYY \$ \_\_\_\_\_ \$ \_\_\_\_\_

**20. Work in progress**

\_\_\_\_\_ MM / DD / YYYY \$ \_\_\_\_\_ \$ \_\_\_\_\_

**21. Finished goods, including goods held for resale**

\_\_\_\_\_ MM / DD / YYYY \$ \_\_\_\_\_ \$ \_\_\_\_\_

**22. Other inventory or supplies**

\_\_\_\_\_ MM / DD / YYYY \$ \_\_\_\_\_ \$ \_\_\_\_\_

**23. Total of Part 5**

Add lines 19 through 22. Copy the total to line 84.

\$ 0.00

**24. Is any of the property listed in Part 5 perishable?**

- No  
 Yes

**25. Has any of the property listed in Part 5 been purchased within 20 days before the bankruptcy was filed?**

- No  
 Yes. Book value \_\_\_\_\_ Valuation method \_\_\_\_\_ Current value \_\_\_\_\_

**26. Has any of the property listed in Part 5 been appraised by a professional within the last year?**

- No  
 Yes

**Part 6: Farming and fishing-related assets (other than titled motor vehicles and land)**

**27. Does the debtor own or lease any farming and fishing-related assets (other than titled motor vehicles and land)?**

No. Go to Part 7.

Yes. Fill in the information below.

General description	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
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**28. Crops—either planted or harvested**

\_\_\_\_\_ \$ \_\_\_\_\_ \$ \_\_\_\_\_

**29. Farm animals** Examples: Livestock, poultry, farm-raised fish

\_\_\_\_\_ \$ \_\_\_\_\_ \$ \_\_\_\_\_

**30. Farm machinery and equipment** (Other than titled motor vehicles)

\_\_\_\_\_ \$ \_\_\_\_\_ \$ \_\_\_\_\_

**31. Farm and fishing supplies, chemicals, and feed**

\_\_\_\_\_ \$ \_\_\_\_\_ \$ \_\_\_\_\_

**32. Other farming and fishing-related property not already listed in Part 6**

\_\_\_\_\_ \$ \_\_\_\_\_ \$ \_\_\_\_\_

**33. Total of Part 6.**

Add lines 28 through 32. Copy the total to line 85.

\$ 0.00

**34. Is the debtor a member of an agricultural cooperative?**

No

Yes. Is any of the debtor's property stored at the cooperative?

No

Yes

**35. Has any of the property listed in Part 6 been purchased within 20 days before the bankruptcy was filed?**

No

Yes. Book value \$ \_\_\_\_\_ Valuation method \_\_\_\_\_ Current value \$ \_\_\_\_\_

**36. Is a depreciation schedule available for any of the property listed in Part 6?**

No

Yes

**37. Has any of the property listed in Part 6 been appraised by a professional within the last year?**

No

Yes

**Part 7: Office furniture, fixtures, and equipment; and collectibles**

**38. Does the debtor own or lease any office furniture, fixtures, equipment, or collectibles?**

No. Go to Part 8.

Yes. Fill in the information below.

General description	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
<b>39. Office furniture</b> _____	\$ _____	_____	\$ _____
<b>40. Office fixtures</b> _____	\$ _____	_____	\$ _____
<b>41. Office equipment, including all computer equipment and communication systems equipment and software</b> _____	\$ _____	_____	\$ _____
<b>42. Collectibles</b> Examples: Antiques and figurines; paintings, prints, or other artwork; books, pictures, or other art objects; china and crystal; stamp, coin, or baseball card collections; other collections, memorabilia, or collectibles 42.1 _____ 42.2 _____ 42.3 _____	\$ _____ \$ _____ \$ _____	_____ _____ _____	\$ _____ \$ _____ \$ _____

**43. Total of Part 7.**

Add lines 39 through 42. Copy the total to line 86.

\$ 0.00

**44. Is a depreciation schedule available for any of the property listed in Part 7?**

No

Yes

**45. Has any of the property listed in Part 7 been appraised by a professional within the last year?**

No

Yes

**Part 8: Machinery, equipment, and vehicles**

**46. Does the debtor own or lease any machinery, equipment, or vehicles?**

No. Go to Part 9.

Yes. Fill in the information below.

General description <small>Include year, make, model, and identification numbers (i.e., VIN, HIN, or N-number)</small>	Net book value of debtor's interest <small>(Where available)</small>	Valuation method used for current value	Current value of debtor's interest
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**47. Automobiles, vans, trucks, motorcycles, trailers, and titled farm vehicles**

47.1 _____	\$ _____	_____	\$ _____
47.2 _____	\$ _____	_____	\$ _____
47.3 _____	\$ _____	_____	\$ _____
47.4 _____	\$ _____	_____	\$ _____

**48. Watercraft, trailers, motors, and related accessories** Examples: Boats, trailers, motors, floating homes, personal watercraft, and fishing vessels

48.1 _____	\$ _____	_____	\$ _____
48.2 _____	\$ _____	_____	\$ _____

**49. Aircraft and accessories**

49.1 _____	\$ _____	_____	\$ _____
49.2 _____	\$ _____	_____	\$ _____

**50. Other machinery, fixtures, and equipment (excluding farm machinery and equipment)**

Three (3) 400 Bbl Water Tanks	\$ 18,000.00	Cost	\$ 18,000.00
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**51. Total of Part 8.**

Add lines 47 through 50. Copy the total to line 87.

\$ 18,000.00

**52. Is a depreciation schedule available for any of the property listed in Part 8?**

- No  
 Yes

**53. Has any of the property listed in Part 8 been appraised by a professional within the last year?**

- No  
 Yes

**Part 9: Real property**

**54. Does the debtor own or lease any real property?**

No. Go to Part 10.

Yes. Fill in the information below.

**55. Any building, other improved real estate, or land which the debtor owns or in which the debtor has an interest**

Description and location of property Include street address or other description such as Assessor Parcel Number (APN), and type of property (for example, acreage, factory, warehouse, apartment or office building), if available.	Nature and extent of debtor's interest in property	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
55.1 _____	_____	\$ _____	_____	\$ _____
55.2 _____	_____	\$ _____	_____	\$ _____
55.3 _____	_____	\$ _____	_____	\$ _____
55.4 _____	_____	\$ _____	_____	\$ _____
55.5 _____	_____	\$ _____	_____	\$ _____
55.6 _____	_____	\$ _____	_____	\$ _____

**56. Total of Part 9.**

Add the current value on lines 55.1 through 55.6 and entries from any additional sheets. Copy the total to line 88.

\$ 0.00

**57. Is a depreciation schedule available for any of the property listed in Part 9?**

- No  
 Yes

**58. Has any of the property listed in Part 9 been appraised by a professional within the last year?**

- No  
 Yes

**Part 10: Intangibles and intellectual property**

**59. Does the debtor have any interests in intangibles or intellectual property?**

- No. Go to Part 11.  
 Yes. Fill in the information below.

General description	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
60. Patents, copyrights, trademarks, and trade secrets _____	\$ _____	_____	\$ _____
61. Internet domain names and websites _____	\$ _____	_____	\$ _____
62. Licenses, franchises, and royalties _____	\$ _____	_____	\$ _____
63. Customer lists, mailing lists, or other compilations _____	\$ _____	_____	\$ _____
64. Other intangibles, or intellectual property _____	\$ _____	_____	\$ _____
65. Goodwill _____	\$ _____	_____	\$ _____
<b>66. Total of Part 10.</b>	\$ 0.00		

Add lines 60 through 65. Copy the total to line 89.

Debtor

Name

67. Do your lists or records include personally identifiable information of customers (as defined in 11 U.S.C. §§ 101(41A) and 107)?

- No  
 Yes

68. Is there an amortization or other similar schedule available for any of the property listed in Part 10?

- No  
 Yes

69. Has any of the property listed in Part 10 been appraised by a professional within the last year?

- No  
 Yes

Part 11: All other assets

70. Does the debtor own any other assets that have not yet been reported on this form?

Include all interests in executory contracts and unexpired leases not previously reported on this form.

- No. Go to Part 12.  
 Yes. Fill in the information below.

Current value of  
 debtor's interest

71. Notes receivable

Description (include name of obligor)

\_\_\_\_\_ - \_\_\_\_\_ = → \$ \_\_\_\_\_

Total face amount

doubtful or uncollectible amount

72. Tax refunds and unused net operating losses (NOLs)

Description (for example, federal, state, local)

\_\_\_\_\_ Tax year \_\_\_\_\_ \$ \_\_\_\_\_  
 \_\_\_\_\_ Tax year \_\_\_\_\_ \$ \_\_\_\_\_  
 \_\_\_\_\_ Tax year \_\_\_\_\_ \$ \_\_\_\_\_

73. Interests in insurance policies or annuities

\_\_\_\_\_ \$ \_\_\_\_\_

74. Causes of action against third parties (whether or not a lawsuit has been filed)

Nature of claim \_\_\_\_\_ \$ \_\_\_\_\_

Amount requested \$ \_\_\_\_\_

75. Other contingent and unliquidated claims or causes of action of every nature, including counterclaims of the debtor and rights to set off claims

Nature of claim \_\_\_\_\_ \$ \_\_\_\_\_

Amount requested \$ \_\_\_\_\_

76. Trusts, equitable or future interests in property

\_\_\_\_\_ \$ \_\_\_\_\_

77. Other property of any kind not already listed Examples: Season tickets, country club membership

1200 ft 2-3/8 4.7# J-55 tubing \$2.00/ft= \$24,000.00  
 20,000 ft of 5-1/2 11.6# P-110 csg \$5.00/ft= \$100,000.00

\$ 24,000.00

\$ 100,000.00

78. Total of Part 11.

Add lines 71 through 77. Copy the total to line 90.

\$ 124,000.00

79. Has any of the property listed in Part 11 been appraised by a professional within the last year?

- No  
 Yes

Part 12: Summary

In Part 12 copy all of the totals from the earlier parts of the form.

Type of property	Current value of personal property	Current value of real property
80. Cash, cash equivalents, and financial assets. Copy line 5, Part 1.	\$ 0.00	
81. Deposits and prepayments. Copy line 9, Part 2.	\$ 0.00	
82. Accounts receivable. Copy line 12, Part 3.	\$ 0.00	
83. Investments. Copy line 17, Part 4.	\$ 0.00	
84. Inventory. Copy line 23, Part 5.	\$ 0.00	
85. Farming and fishing-related assets. Copy line 33, Part 6.	\$ 0.00	
86. Office furniture, fixtures, and equipment; and collectibles. Copy line 43, Part 7.	\$ 0.00	
87. Machinery, equipment, and vehicles. Copy line 51, Part 8.	\$ 18,000.00	
88. Real property. Copy line 56, Part 9. . . . .	\$ 0.00	\$ 0.00
89. Intangibles and intellectual property. Copy line 66, Part 10.		
90. All other assets. Copy line 78, Part 11.	+ \$ 124,000.00	
91. Total. Add lines 80 through 90 for each column. 91a.	\$ 142,000.00	+ 91b. \$ 0
92. Total of all property on Schedule A/B. Lines 91a + 91b = 92.		\$ 142,000.00

**Fill in this information to identify the case:**

Debtor name Elkhorn Exploration Co.  
 United States Bankruptcy Court for the: Eastern District of Texas  
 (State)  
 Case number (If known): 22-40356

Check if this is an amended filing

**Official Form 206D****Schedule D: Creditors Who Have Claims Secured by Property**

12/15

**Be as complete and accurate as possible.****1. Do any creditors have claims secured by debtor's property?**

- No. Check this box and submit page 1 of this form to the court with debtor's other schedules. Debtor has nothing else to report on this form.  
 Yes. Fill in all of the information below.

**Part 1: List Creditors Who Have Secured Claims****2. List in alphabetical order all creditors who have secured claims.** If a creditor has more than one secured claim, list the creditor separately for each claim.**2.1 Creditor's name**

See Annex II and III

**Describe debtor's property that is subject to a lien**

\$ \_\_\_\_\_ \$ \_\_\_\_\_

**Creditor's mailing address****Creditor's email address, if known****Describe the lien****Date debt was incurred****Last 4 digits of account number****Do multiple creditors have an interest in the same property?** No Yes. Specify each creditor, including this creditor, and its relative priority.**Is the creditor an insider or related party?**

- No  
 Yes

**Is anyone else liable on this claim?**

- No  
 Yes. Fill out Schedule H: Codebtors (Official Form 206H).

**As of the petition filing date, the claim is:**

Check all that apply.

- Contingent  
 Unliquidated  
 Disputed

**2.2 Creditor's name****Describe debtor's property that is subject to a lien**

\$ \_\_\_\_\_ \$ \_\_\_\_\_

**Creditor's mailing address****Creditor's email address, if known****Describe the lien****Date debt was incurred****Last 4 digits of account number****Do multiple creditors have an interest in the same property?** No Yes. Have you already specified the relative priority? No. Specify each creditor, including this creditor, and its relative priority.**Is the creditor an insider or related party?**

- No  
 Yes

**Is anyone else liable on this claim?**

- No  
 Yes. Fill out Schedule H: Codebtors (Official Form 206H).

**As of the petition filing date, the claim is:**

Check all that apply.

- Contingent  
 Unliquidated  
 Disputed

 Yes. The relative priority of creditors is specified on lines \_\_\_\_\_**3. Total of the dollar amounts from Part 1, Column A, including the amounts from the Additional Page, if any.**

\$ 5,339,820.91

Annex II

**List of Secured Creditors**

<u>Claimant</u>	<u>Lien Amount</u>	<u>Address</u>	<u>Phone</u>
B & C Quick Test, Inc.	\$ 29,345.00	2460 N. 500 E., Vernal, UT 84078	435-789-8159
Basin Fluids, LLC	\$ 508,825.93	4317 E. Utah Pl., Denver, CO 80222	303-501-7836
Basin Well Logging Wireline Services, Inc.	\$ 54,638.87	5265 Ronald Blvd., Ste. 110, Johnstown, CO 80534	970-800-9602
BHS, Inc. (dba Dalbo)	\$ 68,000.00	2150 S. 1300 E. Ste. 100, Salt Lake City, UT 84106	888-610-1001
Canary Drilling Services, LLC	\$ 85,218.63	17207 N. Perimeter Drive, Suite 120, Scottsdale, AZ 85255	303-309-1185
Cochran Chemical Company, Inc.	\$ 57,981.00	1800 Ray Davis Blvd., Seminole, OK 74868	405-382-8812
Crescent Consulting, LLC	\$ 252,984.04	13212 N. MacArthur Blvd., Oklahoma City, OK 73142	405-603-1240
CVM Management, LLC	\$ 61,503.60	13212 N MacArthur Blvd., Oklahoma City, OK 73142	405-603-1243
Cyclone Drilling, Inc.	\$ 1,857,909.05	P.O. Box 908, Gillette, WY 82717	307-682-4161
J.D. Rush Corp.	\$ 381,491.76	5900 E. Lerdo Hwy., Shafter, CA 93263	661-392-1900
Pete Martin Drilling, LLC	\$ 62,065.41	P.O. Box 1935, Vernal, Utah 84078	435-789-7223
Pinnacle Fuels, LLC	\$ 82,870.00	20250 W. 2000 S., Duchesne, UT 84021	435-454-4646
Propetro Services, Inc.	\$ 216,771.82	1706 S. Midkiff Road, Midland, TX 79701	432-688-0012
Schlumberger Technology Corporation	\$ 219,921.75	3600 Briarpark Drive, Houston, TX 77042	281-285-8500
Slate Energy Marketing, LLC	\$ 56,654.54	4251 FM 2181, Suite 230-474, Corinth, TX 76210	833-468-3835
Toolpushers Supply Company	\$ 480,709.59	P. O. Drawer 2360, Casper, WY 82602	307-266-0324
Total Directional Services, LLC	\$ 703,770.36	P.O. Box 831, Suite B, Windsor, CO 80550	970-686-8893
Zeco Equipment, LLC	\$ 159,159.56	275 South 800 East, Vernal, UT 84078	435-781-0454
<b>TOTAL:</b>	<b>\$ 5,339,820.91</b>		

Description of the Elkhorn oil &amp; gas wells in Sanpete County, Utah that are subject to the liens (the "Subject Wells"):

Elkhorn Skyline #11-2 API 43-039-50010

Elkhorn Skyline #11-3 API 43-039-50011

Elkhorn Skyline #14-1 API 43-039-50009

The Subject Wells are all located in the SW 1/4 of the SW 1/4 of Sec. 11, Township 15, Range 3 East, S.L.B.M.

NOTE: All secured creditors have a lien interest in the Subject Wells, their priority is listed on Annex III hereto, none of the creditors are insiders or related, no one else is liable for these claims, and all claims are undisputed (unliquidated)

Form 206D  
Schedule D  
Annex III

**List of Priority of Secured Creditors of ELKHORN  
EXPLORATION CO.  
Lien Schedule - Sanpete County, UT**

Claimant	Date Recorded	Entry No.	Amended Date	Amended Entry No.	Amount of Lien
Toolpushers Supply Company	5/6/21	306173			\$ 160,393.16
Toolpushers Supply Company	5/6/21	306174			\$ 175,771.74
Toolpushers Supply Company	5/6/21	306175			\$ 144,544.69
Slate Energy Marketing, LLC	5/10/21	306287			\$ 35,705.47
Slate Energy Marketing, LLC	6/7/21	307049			\$ 20,949.07
Crescent Consulting, LLC	6/16/21	307322	8/10/21	308674	\$ 252,984.04
Zeco Equipment, LLC	6/18/21	307357	11/15/21	311229	\$ 159,159.56
CVM Management, LLC	6/29/21	307645	8/10/21	308672	\$ 61,503.60
Basin Fluids, LLC	7/1/21	307697			\$ 508,825.93
Pete Martin Drilling, LLC	7/16/21	308088			\$ 62,065.41
Cyclone Drilling, Inc.	7/19/21	308142			\$ 1,857,909.05
Pinnacle Fuels, LLC	8/5/21	308568			\$ 82,870.00
Cochran Chemical Company, Inc.	8/20/21	308963			\$ 57,981.00
Total Directional Services, LLC	8/23/21	309003			\$ 703,770.36
B & C Quick Test, Inc.	8/30/21	309154			\$ 29,345.00
Schlumberger Technology Corporation	9/13/21	309583			\$ 219,921.75
Propetro Services, Inc.	9/27/21	310012			\$ 32,561.82
Propetro Services, Inc.	9/27/21	310013			\$ 184,210.00
J.D. Rush Corp.	11/4/21	311028			\$ 381,491.76
Canary Drilling Services, LLC	12/2/21	311721			\$ 85,218.63
Basin Well Logging Wireline Services, In	12/27/21	312251			\$ 54,638.87
BHS, Inc. (dba Dalbo)*	1/12/22	n/a			\$ 68,000.00
				<b>Total:</b>	\$ 5,339,820.91

\*Note: BHS, Inc. is an agreed judgment

Elkhorn Exploration Co.

Fill in this information to identify the case:

Debtor name Elkhorn Exploration Co.  
United States Bankruptcy Court for the: Eastern District of Texas  
(State)  
Case number (If known): 22-40356

Check if this is an amended filing

Official Form 207

**Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy**

04/19

The debtor must answer every question. If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and case number (if known).

**Part 1: Income**

**1. Gross revenue from business**

None

Identify the beginning and ending dates of the debtor's fiscal year, which may be a calendar year		Sources of revenue Check all that apply	Gross revenue (before deductions and exclusions)
From the beginning of the fiscal year to filing date:	From <u>MM / DD / YYYY</u> to <u>Filing date</u>	<input type="checkbox"/> Operating a business <input type="checkbox"/> Other _____	\$_____
For prior year:	From <u>MM / DD / YYYY</u> to <u>MM / DD / YYYY</u>	<input type="checkbox"/> Operating a business <input type="checkbox"/> Other _____	\$_____
For the year before that:	From <u>MM / DD / YYYY</u> to <u>MM / DD / YYYY</u>	<input type="checkbox"/> Operating a business <input type="checkbox"/> Other _____	\$_____

**2. Non-business revenue**

Include revenue regardless of whether that revenue is taxable. *Non-business income* may include interest, dividends, money collected from lawsuits, and royalties. List each source and the gross revenue for each separately. Do not include revenue listed in line 1.

None

		Description of sources of revenue	Gross revenue from each source (before deductions and exclusions)
From the beginning of the fiscal year to filing date:	From <u>MM / DD / YYYY</u> to <u>Filing date</u>		\$_____
For prior year:	From <u>MM / DD / YYYY</u> to <u>MM / DD / YYYY</u>		\$_____
For the year before that:	From <u>MM / DD / YYYY</u> to <u>MM / DD / YYYY</u>		\$_____

Debtor

Elkhorn Exploration Co.

Name

Case number (if known) 22-40356

**Part 2: List Certain Transfers Made Before Filing for Bankruptcy**

**3. Certain payments or transfers to creditors within 90 days before filing this case**

List payments or transfers—including expense reimbursements—to any creditor, other than regular employee compensation, within 90 days before filing this case unless the aggregate value of all property transferred to that creditor is less than \$6,825. (This amount may be adjusted on 4/01/22 and every 3 years after that with respect to cases filed on or after the date of adjustment.)

None

Creditor's name and address	Dates	Total amount or value	Reasons for payment or transfer Check all that apply
3.1. Creditor's name 2150 S 1300 E Suite 100 Street	12/25/21 1/25/22	\$ 18,000.00	<input type="checkbox"/> Secured debt <input type="checkbox"/> Unsecured loan repayments <input type="checkbox"/> Suppliers or vendors <input type="checkbox"/> Services <input checked="" type="checkbox"/> Other Purchase of 3 water tanks
Salt Lake City      Utah      84106 City                  State        ZIP Code	2/25/22		
3.2. Creditor's name Street		\$	<input type="checkbox"/> Secured debt <input type="checkbox"/> Unsecured loan repayments <input type="checkbox"/> Suppliers or vendors <input type="checkbox"/> Services <input type="checkbox"/> Other
City                  State        ZIP Code			

**4. Payments or other transfers of property made within 1 year before filing this case that benefited any insider**

List payments or transfers, including expense reimbursements, made within 1 year before filing this case on debts owed to an insider or guaranteed or cosigned by an insider unless the aggregate value of all property transferred to or for the benefit of the insider is less than \$6,825. (This amount may be adjusted on 4/01/22 and every 3 years after that with respect to cases filed on or after the date of adjustment.) Do not include any payments listed in line 3. *Insiders* include officers, directors, and anyone in control of a corporate debtor and their relatives; general partners of a partnership debtor and their relatives; affiliates of the debtor and insiders of such affiliates; and any managing agent of the debtor. 11 U.S.C. § 101(31).

None

Insider's name and address	Dates	Total amount or value	Reasons for payment or transfer
4.1. Insider's name Street		\$	
City                  State        ZIP Code			
<b>Relationship to debtor</b>			
4.2. Insider's name Street		\$	
City                  State        ZIP Code			
<b>Relationship to debtor</b>			

**Debtor** Elkhorn Exploration Co.  
Name

Case number (if known) 22-40356

## **5. Repossessions, foreclosures, and returns**

List all property of the debtor that was obtained by a creditor within 1 year before filing this case, including property repossessed by a creditor, sold at a foreclosure sale, transferred by a deed in lieu of foreclosure, or returned to the seller. Do not include property listed in line 6.

<input checked="" type="checkbox"/> None	Creditor's name and address	Description of the property	Date	Value of property
5.1.	Creditor's name <hr/> Street <hr/> City                      State              ZIP Code	<hr/> <hr/> <hr/>		\$ <hr/>
5.2.	Creditor's name <hr/> Street <hr/> City                      State              ZIP Code	<hr/> <hr/> <hr/>		\$ <hr/>

## 6. Setoffs

List any creditor, including a bank or financial institution, that within 90 days before filing this case set off or otherwise took anything from an account of the debtor without permission or refused to make a payment at the debtor's direction from an account of the debtor because the debtor owed a debt.

<input checked="" type="checkbox"/> None			
Creditor's name and address	Description of the action creditor took	Date action was taken	Amount
Creditor's name _____	_____	_____	\$ _____
Street _____	_____		
Last 4 digits of account number: XXXX- _____			
City _____	State _____	ZIP Code _____	

### **Part 3: Legal Actions or Assignments**

#### **7. Legal actions, administrative proceedings, court actions, executions, attachments, or governmental audits**

List the legal actions, proceedings, investigations, arbitrations, mediations, and audits by federal or state agencies in which the debtor was involved in any capacity—within 1 year before filing this case.

<input type="checkbox"/> None			
	<b>Case title</b>	<b>Nature of case</b>	<b>Court or agency's name and address</b>
7.1.	See Annex IV		Name _____ Street _____ City _____ State _____ ZIP Code _____
	<b>Case number</b>	<input type="checkbox"/> Pending <input type="checkbox"/> On appeal <input type="checkbox"/> Concluded	
7.2.	_____		<b>Court or agency's name and address</b>
	_____		Name _____ Street _____ City _____ State _____ ZIP Code _____
	<b>Case number</b>	<input type="checkbox"/> Pending <input type="checkbox"/> On appeal <input type="checkbox"/> Concluded	
	_____		

## Form 207

Part 3 Elkhorn Exploration CO.

## Annex IV Legal Actions or Assignments

- *B&C Quick Test, Inc. v. Elkhorn Exploration Co., et al.* (Case No. 220600023)
  - *Basin Well Logging Wireline Services, Inc. v. Elkhorn Exploration Co.*
  - *BHS, Inc. v. Elkhorn Exploration Co.* (Case No. 210905383)
  - *Crescent Consulting, LLC/CVM Management LLC v. Elkhorn Exploration Co., et al.* (Case No. 210600078)
  - *Cyclone Drilling, Inc. v. Elkhorn Exploration Co., et al.* (Case No. 210600083)
  - *Pete Martin Drilling, LLC v. Elkhorn Exploration Co.* (Case No. 220600003)
  - *Pinnacle Fuels, LLC v. Elkhorn Exploration Co.* (Case No. 210600067)
  - *Propetro Services, Inc. v. Elkhorn Exploration Co., et al.* (Case No. 220600012)
  - *Schlumberger Technology Corporation v. Elkhorn Exploration Co., et al.* (Case No. 220600025)
  - *Senergy Petroleum, LLC v. Elkhorn Exploration Co.* (Case No. 220600002)
  - *Slate Energy Marketing LLC v. Elkhorn Exploration Co., et al.* (Case No. 210600069)
  - *Toolpushers Supply Co v. Elkhorn Exploration Co., et al.* (Case No. 210600031)
  - *Total Directional Services, LLC v. Elkhorn Exploration Co., et al.* (Case No. 220600020)
  - *ZECO Equipment, LLC v. Elkhorn Exploration Co.* (Case No. 210600081)

\*All cases filed in the State of Utah.

Debtor Elkhorn Exploration Co. \_\_\_\_\_ Case number (if known) 22-40356 \_\_\_\_\_

**8. Assignments and receivership**

List any property in the hands of an assignee for the benefit of creditors during the 120 days before filing this case and any property in the hands of a receiver, custodian, or other court-appointed officer within 1 year before filing this case.

None

Custodian's name and address	Description of the property	Value
Custodian's name		\$ _____
Street	Case title	Court name and address
City _____ State _____ ZIP Code _____	Case number	Name _____ Street _____
	Date of order or assignment	City _____ State _____ ZIP Code _____

**Part 4: Certain Gifts and Charitable Contributions**

9. List all gifts or charitable contributions the debtor gave to a recipient within 2 years before filing this case unless the aggregate value of the gifts to that recipient is less than \$1,000

None

Recipient's name and address	Description of the gifts or contributions	Dates given	Value
9.1. Recipient's name Street City _____ State _____ ZIP Code _____			\$ _____
Recipient's relationship to debtor			
9.2. Recipient's name Street City _____ State _____ ZIP Code _____			\$ _____
Recipient's relationship to debtor			

**Part 5: Certain Losses**

10. All losses from fire, theft, or other casualty within 1 year before filing this case.

None

Description of the property lost and how the loss occurred	Amount of payments received for the loss	Date of loss	Value of property lost
	If you have received payments to cover the loss, for example, from insurance, government compensation, or tort liability, list the total received. List unpaid claims on Official Form 106A/B (Schedule A/B: Assets – Real and Personal Property).		\$ _____
			\$ _____

Debtor

Elkhorn Exploration Co.  
Name

Case number (if known) 22-40356

### Part 6: Certain Payments or Transfers

#### 11. Payments related to bankruptcy

List any payments of money or other transfers of property made by the debtor or person acting on behalf of the debtor within 1 year before the filing of this case to another person or entity, including attorneys, that the debtor consulted about debt consolidation or restructuring, seeking bankruptcy relief, or filing a bankruptcy case.

None

Who was paid or who received the transfer?	If not money, describe any property transferred	Dates	Total amount or value
--	---	-------	-----------------------

11.1. \_\_\_\_\_ \$ \_\_\_\_\_

Address

Street \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ ZIP Code \_\_\_\_\_

Email or website address

Who made the payment, if not debtor?

Who was paid or who received the transfer?	If not money, describe any property transferred	Dates	Total amount or value
--	---	-------	-----------------------

11.2. \_\_\_\_\_ \$ \_\_\_\_\_

Address

Street \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ ZIP Code \_\_\_\_\_

Email or website address

Who made the payment, if not debtor?

#### 12. Self-settled trusts of which the debtor is a beneficiary

List any payments or transfers of property made by the debtor or a person acting on behalf of the debtor within 10 years before the filing of this case to a self-settled trust or similar device.

Do not include transfers already listed on this statement.

None

Name of trust or device	Describe any property transferred	Dates transfers were made	Total amount or value
-------------------------	-----------------------------------	---------------------------	-----------------------

\_\_\_\_\_ \$ \_\_\_\_\_

Trustee

Debtor Elkhorn Exploration Co. \_\_\_\_\_ Case number (if known) 22-40356 \_\_\_\_\_  
Name \_\_\_\_\_

**13. Transfers not already listed on this statement**

List any transfers of money or other property—by sale, trade, or any other means—made by the debtor or a person acting on behalf of the debtor within 2 years before the filing of this case to another person, other than property transferred in the ordinary course of business or financial affairs. Include both outright transfers and transfers made as security. Do not include gifts or transfers previously listed on this statement.

None

Who received transfer?	Description of property transferred or payments received or debts paid in exchange	Date transfer was made	Total amount or value
13.1. _____	_____	_____	\$ _____
<b>Address</b>			
Street _____	_____	_____	_____
City _____	State _____	ZIP Code _____	_____
<b>Relationship to debtor</b>			
_____	_____	_____	_____
<b>Who received transfer?</b>			
13.2. _____	_____	_____	\$ _____
<b>Address</b>			
Street _____	_____	_____	_____
City _____	State _____	ZIP Code _____	_____
<b>Relationship to debtor</b>			
_____	_____	_____	_____

**Part 7: Previous Locations**

**14. Previous addresses**

List all previous addresses used by the debtor within 3 years before filing this case and the dates the addresses were used.

Does not apply

Address	Dates of occupancy
14.1. 3637 Plymouth Rock Cove Street _____	From June 2021 To Feb 2022
Lehi Utah 84043 City State ZIP Code _____	_____
14.2. Street _____	From _____ To _____
City State ZIP Code _____	_____

Debtor

Elkhorn Exploration Co.  
Name

Case number (if known) 22-40356

### Part 8: Health Care Bankruptcies

#### 15. Health Care bankruptcies

Is the debtor primarily engaged in offering services and facilities for:

- diagnosing or treating injury, deformity, or disease, or
- providing any surgical, psychiatric, drug treatment, or obstetric care?

No. Go to Part 9.

Yes. Fill in the information below.

Facility name and address	Nature of the business operation, including type of services the debtor provides	If debtor provides meals and housing, number of patients in debtor's care
15.1. Facility name		
Street	Location where patient records are maintained (if different from facility address). If electronic, identify any service provider.	How are records kept?
City      State      ZIP Code		Check all that apply: <input type="checkbox"/> Electronically <input type="checkbox"/> Paper
Facility name and address	Nature of the business operation, including type of services the debtor provides	If debtor provides meals and housing, number of patients in debtor's care
15.2. Facility name		
Street	Location where patient records are maintained (if different from facility address). If electronic, identify any service provider.	How are records kept?
City      State      ZIP Code		Check all that apply: <input type="checkbox"/> Electronically <input type="checkbox"/> Paper

### Part 9: Personally Identifiable Information

#### 16. Does the debtor collect and retain personally identifiable information of customers?

No.

Yes. State the nature of the information collected and retained. \_\_\_\_\_

Does the debtor have a privacy policy about that information?

- No
- Yes

#### 17. Within 6 years before filing this case, have any employees of the debtor been participants in any ERISA, 401(k), 403(b), or other pension or profit-sharing plan made available by the debtor as an employee benefit?

No. Go to Part 10.

Yes. Does the debtor serve as plan administrator?

- No. Go to Part 10.
- Yes. Fill in below:

Name of plan	Employer identification number of the plan
_____	EIN: _____ - _____ - _____ - _____ - _____

Has the plan been terminated?

- No
- Yes

Debtor Elkhorn Exploration Co. \_\_\_\_\_ Case number (if known) 22-40356 \_\_\_\_\_

**Part 10: Certain Financial Accounts, Safe Deposit Boxes, and Storage Units**

**18. Closed financial accounts**

Within 1 year before filing this case, were any financial accounts or instruments held in the debtor's name, or for the debtor's benefit, closed, sold, moved, or transferred?

Include checking, savings, money market, or other financial accounts; certificates of deposit; and shares in banks, credit unions, brokerage houses, cooperatives, associations, and other financial institutions.

None

Financial institution name and address	Last 4 digits of account number	Type of account	Date account was closed, sold, moved, or transferred	Last balance before closing or transfer
18.1. Chase Bank Name _____ Street _____ City _____ State _____ ZIP Code _____	XXXX- 1 5 3 3	<input checked="" type="checkbox"/> Checking <input type="checkbox"/> Savings <input type="checkbox"/> Money market <input type="checkbox"/> Brokerage <input type="checkbox"/> Other _____	_____	\$ 0.00
18.2. Name _____ Street _____ City _____ State _____ ZIP Code _____	XXXX- _____	<input type="checkbox"/> Checking <input type="checkbox"/> Savings <input type="checkbox"/> Money market <input type="checkbox"/> Brokerage <input type="checkbox"/> Other _____	_____	\$ _____

**19. Safe deposit boxes**

List any safe deposit box or other depository for securities, cash, or other valuables the debtor now has or did have within 1 year before filing this case.

None

Depository institution name and address	Names of anyone with access to it	Description of the contents	Does debtor still have it?
Name _____ Street _____ City _____ State _____ ZIP Code _____	_____ _____	_____ _____	<input type="checkbox"/> No <input type="checkbox"/> Yes
	Address _____	_____	

**20. Off-premises storage**

List any property kept in storage units or warehouses within 1 year before filing this case. Do not include facilities that are in a part of a building in which the debtor does business.

None

Facility name and address	Names of anyone with access to it	Description of the contents	Does debtor still have it?
Name _____ Street _____ City _____ State _____ ZIP Code _____	_____ _____	_____ _____	<input type="checkbox"/> No <input type="checkbox"/> Yes
	Address _____	_____	

Debtor Elkhorn Exploration Co. \_\_\_\_\_ Case number (if known) 22-40356 \_\_\_\_\_

**Part 11: Property the Debtor Holds or Controls That the Debtor Does Not Own**

**21. Property held for another**

List any property that the debtor holds or controls that another entity owns. Include any property borrowed from, being stored for, or held in trust. Do not list leased or rented property.

None

Owner's name and address	Location of the property	Description of the property	Value
Name _____	_____	_____	\$ _____
Street _____	_____	_____	
City _____ State _____ ZIP Code _____			

**Part 12: Details About Environmental Information**

For the purpose of Part 12, the following definitions apply:

- *Environmental law* means any statute or governmental regulation that concerns pollution, contamination, or hazardous material, regardless of the medium affected (air, land, water, or any other medium).
- *Site* means any location, facility, or property, including disposal sites, that the debtor now owns, operates, or utilizes or that the debtor formerly owned, operated, or utilized.
- *Hazardous material* means anything that an environmental law defines as hazardous or toxic, or describes as a pollutant, contaminant, or a similarly harmful substance.

**Report all notices, releases, and proceedings known, regardless of when they occurred.**

**22. Has the debtor been a party in any judicial or administrative proceeding under any environmental law? Include settlements and orders.**

No

Yes. Provide details below.

Case title	Court or agency name and address	Nature of the case	Status of case
Case number _____	Name _____	_____	<input type="checkbox"/> Pending
_____	Street _____	_____	<input type="checkbox"/> On appeal
City _____ State _____ ZIP Code _____			<input type="checkbox"/> Concluded

**23. Has any governmental unit otherwise notified the debtor that the debtor may be liable or potentially liable under or in violation of an environmental law?**

No

Yes. Provide details below.

Site name and address	Governmental unit name and address	Environmental law, if known	Date of notice
Name _____	Name _____	_____	_____
Street _____	Street _____	_____	_____
City _____ State _____ ZIP Code _____	City _____ State _____ ZIP Code _____		

Debtor Elkhorn Exploration Co. Case number (if known) 22-40356

**24. Has the debtor notified any governmental unit of any release of hazardous material?**

- No  
 Yes. Provide details below.

Site name and address	Governmental unit name and address	Environmental law, if known	Date of notice
Name _____	Name _____	_____	_____
Street _____ _____ _____	Street _____ _____ _____	_____	_____
City _____ State _____ ZIP Code _____	City _____ State _____ ZIP Code _____	_____	_____

**Part 13: Details About the Debtor's Business or Connections to Any Business**

**25. Other businesses in which the debtor has or has had an interest**

List any business for which the debtor was an owner, partner, member, or otherwise a person in control within 6 years before filing this case. Include this information even if already listed in the Schedules.

- None

Business name and address	Describe the nature of the business	Employer Identification number Do not include Social Security number or ITIN.
25.1. Name _____ Street _____ _____ City _____ State _____ ZIP Code _____	_____	EIN: _____ - _____ - _____ - _____ <b>Dates business existed</b> From _____ To _____
25.2. Name _____ Street _____ _____ City _____ State _____ ZIP Code _____	_____	EIN: _____ - _____ - _____ - _____ <b>Dates business existed</b> From _____ To _____
25.3. Name _____ Street _____ _____ City _____ State _____ ZIP Code _____	_____	EIN: _____ - _____ - _____ - _____ <b>Dates business existed</b> From _____ To _____

Debtor Elkhorn Exploration Co. Case number (if known) 22-40356

**26. Books, records, and financial statements**

26a. List all accountants and bookkeepers who maintained the debtor's books and records within 2 years before filing this case.

None

Name and address	Dates of service
26a.1. Name Street City _____ State _____ ZIP Code _____	From _____ To _____

Name and address	Dates of service
26a.2. Name Street City _____ State _____ ZIP Code _____	From _____ To _____

26b. List all firms or individuals who have audited, compiled, or reviewed debtor's books of account and records or prepared a financial statement within 2 years before filing this case.

None

Name and address	Dates of service
26b.1. Name 3326 E 27th Place Street Tulsa _____ Oklahoma _____ 74114 City _____ State _____ ZIP Code _____	From 2020 To 2021

Name and address	Dates of service
26b.2. Name Street City _____ State _____ ZIP Code _____	From _____ To _____

26c. List all firms or individuals who were in possession of the debtor's books of account and records when this case is filed.

None

Name and address	If any books of account and records are unavailable, explain why
26c.1. Name Street City _____ State _____ ZIP Code _____	_____ _____

Debtor Elkhorn Exploration Co. \_\_\_\_\_ Case number (if known) 22-40356 \_\_\_\_\_

**Name and address**

If any books of account and records are unavailable, explain why

26c.2.

Name \_\_\_\_\_

\_\_\_\_\_

Street  
\_\_\_\_\_

\_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ ZIP Code \_\_\_\_\_

26d. List all financial institutions, creditors, and other parties, including mercantile and trade agencies, to whom the debtor issued a financial statement within 2 years before filing this case.

None

**Name and address**

26d.1.

Name \_\_\_\_\_

\_\_\_\_\_

Street  
\_\_\_\_\_

\_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ ZIP Code \_\_\_\_\_

**Name and address**

26d.2.

Name \_\_\_\_\_

\_\_\_\_\_

Street  
\_\_\_\_\_

\_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ ZIP Code \_\_\_\_\_

**27. Inventories**

Have any inventories of the debtor's property been taken within 2 years before filing this case?

No

Yes. Give the details about the two most recent inventories.

**Name of the person who supervised the taking of the inventory**

**Date of inventory**

**The dollar amount and basis (cost, market, or other basis) of each inventory**

\$ \_\_\_\_\_

**Name and address of the person who has possession of inventory records**

27.1.

Name \_\_\_\_\_

Street  
\_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ ZIP Code \_\_\_\_\_

Debtor

Elkhorn Exploration Co.

Name

Case number (if known) 22-40356

Name of the person who supervised the taking of the inventory	Date of inventory	The dollar amount and basis (cost, market, or other basis) of each inventory
---	-------------------	--

\$

Name and address of the person who has possession of inventory records
--

27.2.

Name \_\_\_\_\_

Street \_\_\_\_\_  
\_\_\_\_\_

City \_\_\_\_\_

State \_\_\_\_\_

ZIP Code \_\_\_\_\_

28. List the debtor's officers, directors, managing members, general partners, members in control, controlling shareholders, or other people in control of the debtor at the time of the filing of this case.

Name	Address	Position and nature of any interest	% of interest, if any
Twin Creek Land Partners, LLC	3637 W Plymouth Rock Cove Lehi, Utah 84043 _____ _____	Shareholder	100% _____
Frank James Brown	9013 Thompson Drive Argyle, Texas 76226 _____ _____	President/CEO	0 _____

29. Within 1 year before the filing of this case, did the debtor have officers, directors, managing members, general partners, members in control of the debtor, or shareholders in control of the debtor who no longer hold these positions?

No

Yes. Identify below.

Name	Address	Position and nature of any interest	Period during which position or interest was held
Dayna Smart	11467 Outpost Cove Drive Willis, Texas 77318 _____ _____	Shareholder	From <u>2020</u> To <u>5/31/2021</u> From _____ To _____
Chris Smart	11467 Outpost Cove Drive Willis, Texas 77318 _____ _____	President/CEO	From <u>2020</u> To <u>5/31/2020</u> From _____ To _____

30. Payments, distributions, or withdrawals credited or given to insiders

Within 1 year before filing this case, did the debtor provide an insider with value in any form, including salary, other compensation, draws, bonuses, loans, credits on loans, stock redemptions, and options exercised?

No

Yes. Identify below.

Name and address of recipient	Amount of money or description and value of property	Dates	Reason for providing the value
30.1. Name _____ Street _____ _____	_____	_____	_____
City _____ State _____ ZIP Code _____	_____	_____	_____
Relationship to debtor _____	_____	_____	_____

Debtor

Elkhorn Exploration Co.

Name

Case number (if known) 22-40356

**Name and address of recipient**

30.2

Name \_\_\_\_\_

Street \_\_\_\_\_

City \_\_\_\_\_

State \_\_\_\_\_

ZIP Code \_\_\_\_\_

**Relationship to debtor**

31. Within 6 years before filing this case, has the debtor been a member of any consolidated group for tax purposes?

No

Yes. Identify below.

Name of the parent corporation \_\_\_\_\_

Employer identification number of the parent corporation \_\_\_\_\_

EIN: \_\_\_\_\_

32. Within 6 years before filing this case, has the debtor as an employer been responsible for contributing to a pension fund?

No

Yes. Identify below.

Name of the pension fund \_\_\_\_\_

Employer identification number of the pension fund \_\_\_\_\_

EIN: \_\_\_\_\_

**Part 14: Signature and Declaration**

**WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both.  
18 U.S.C. §§ 152, 1341, 1519, and 3571.**

I have examined the information in this *Statement of Financial Affairs* and any attachments and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 03/22/2022  
MM / DD / YYYY

X

Signature of individual signing on behalf of the debtor

Printed name \_\_\_\_\_

FRANK BROWN

Position or relationship to debtor

PRESIDENT / CEO

Are additional pages to *Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy* (Official Form 207) attached?

No

Yes

## Fill in this information to identify the case:

Debtor Elkhorn Exploration Co.  
 United States Bankruptcy Court for the: Eastern District of Texas  
 (State)  
 Case number 22-40356  
 (If known)

Check if this is an  
amended filing

## Official Form 206E/F

## Schedule E/F: Creditors Who Have Unsecured Claims

12/15

Be as complete and accurate as possible. Use Part 1 for creditors with PRIORITY unsecured claims and Part 2 for creditors with NONPRIORITY unsecured claims. List the other party to any executory contracts or unexpired leases that could result in a claim. Also list executory contracts on *Schedule A/B: Assets - Real and Personal Property* (Official Form 206A/B) and on *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G). Number the entries in Parts 1 and 2 in the boxes on the left. If more space is needed for Part 1 or Part 2, fill out and attach the Additional Page of that Part included in this form.

## Part 1: List All Creditors with PRIORITY Unsecured Claims

## 1. Do any creditors have priority unsecured claims? (See 11 U.S.C. § 507).

- No. Go to Part 2.  
 Yes. Go to line 2.

## 2. List in alphabetical order all creditors who have unsecured claims that are entitled to priority in whole or in part. If the debtor has more than 3 creditors with priority unsecured claims, fill out and attach the Additional Page of Part 1.

	Total claim	Priority amount
<b>2.1 Priority creditor's name and mailing address</b>  _____ _____ _____  Date or dates debt was incurred  _____  Last 4 digits of account number _____  Specify Code subsection of PRIORITY unsecured claim: 11 U.S.C. § 507(a) (_____)	<b>As of the petition filing date, the claim is:</b> \$ _____ <i>Check all that apply.</i> <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed  <b>Basis for the claim:</b>  <b>Is the claim subject to offset?</b> <input type="checkbox"/> No <input type="checkbox"/> Yes	
<b>2.2 Priority creditor's name and mailing address</b>  _____ _____ _____  Date or dates debt was incurred  _____  Last 4 digits of account number _____  Specify Code subsection of PRIORITY unsecured claim: 11 U.S.C. § 507(a) (_____)	<b>As of the petition filing date, the claim is:</b> \$ _____ <i>Check all that apply.</i> <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed  <b>Basis for the claim:</b>  <b>Is the claim subject to offset?</b> <input type="checkbox"/> No <input type="checkbox"/> Yes	
<b>2.3 Priority creditor's name and mailing address</b>  _____ _____ _____  Date or dates debt was incurred  _____  Last 4 digits of account number _____  Specify Code subsection of PRIORITY unsecured claim: 11 U.S.C. § 507(a) (_____)	<b>As of the petition filing date, the claim is:</b> \$ _____ <i>Check all that apply.</i> <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed  <b>Basis for the claim:</b>  <b>Is the claim subject to offset?</b> <input type="checkbox"/> No <input type="checkbox"/> Yes	

## Part 2: List All Creditors with NONPRIORITY Unsecured Claims

3. List in alphabetical order all of the creditors with nonpriority unsecured claims. If the debtor has more than 6 creditors with nonpriority unsecured claims, fill out and attach the Additional Page of Part 2.

	Amount of claim
<b>3.1 Nonpriority creditor's name and mailing address</b> See Annex I-B	<b>As of the petition filing date, the claim is:</b> <i>Check all that apply.</i> <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed
	<b>Basis for the claim:</b> _____
Date or dates debt was incurred	<b>Is the claim subject to offset?</b> <input type="checkbox"/> No <input type="checkbox"/> Yes
Last 4 digits of account number	
<b>3.2 Nonpriority creditor's name and mailing address</b>	<b>As of the petition filing date, the claim is:</b> <i>Check all that apply.</i> <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed
	<b>Basis for the claim:</b> _____
Date or dates debt was incurred	<b>Is the claim subject to offset?</b> <input type="checkbox"/> No <input type="checkbox"/> Yes
Last 4 digits of account number	
<b>3.3 Nonpriority creditor's name and mailing address</b>	<b>As of the petition filing date, the claim is:</b> <i>Check all that apply.</i> <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed
	<b>Basis for the claim:</b> _____
Date or dates debt was incurred	<b>Is the claim subject to offset?</b> <input type="checkbox"/> No <input type="checkbox"/> Yes
Last 4 digits of account number	
<b>3.4 Nonpriority creditor's name and mailing address</b>	<b>As of the petition filing date, the claim is:</b> <i>Check all that apply.</i> <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed
	<b>Basis for the claim:</b> _____
Date or dates debt was incurred	<b>Is the claim subject to offset?</b> <input type="checkbox"/> No <input type="checkbox"/> Yes
Last 4 digits of account number	
<b>3.5 Nonpriority creditor's name and mailing address</b>	<b>As of the petition filing date, the claim is:</b> <i>Check all that apply.</i> <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed
	<b>Basis for the claim:</b> _____
Date or dates debt was incurred	<b>Is the claim subject to offset?</b> <input type="checkbox"/> No <input type="checkbox"/> Yes
Last 4 digits of account number	
<b>3.6 Nonpriority creditor's name and mailing address</b>	<b>As of the petition filing date, the claim is:</b> <i>Check all that apply.</i> <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed
	<b>Basis for the claim:</b> _____
Date or dates debt was incurred	<b>Is the claim subject to offset?</b> <input type="checkbox"/> No <input type="checkbox"/> Yes
Last 4 digits of account number	

## Part 4: Total Amounts of the Priority and Nonpriority Unsecured Claims

## 5. Add the amounts of priority and nonpriority unsecured claims.

	Total of claim amounts
5a. Total claims from Part 1	5a. \$ 0.00
5b. Total claims from Part 2	5b. + \$ 0.00
5c. Total of Parts 1 and 2 Lines 5a + 5b = 5c.	5c. \$ 1,139,109.65

FORM 206 E/F

Schedule E/F

Annex 1-B

**ELKHORN EXPLORATION CO.**  
**LIST OF UNSECURED CREDITORS**

Vendor/Payee	Amount Owed	Address	Phone #
Bitco Services	\$ 56,895.13	25138 Township Rd 490, Leduc County, Alberta, Canada T4X 2N4	780-850-1894
Brian Bajoie	\$ 200,000.00	13902 Cotton Bluff Lane, Tomball, TX 77377	720-393-9993
C&M Oilfield rentals	\$ 11,614.08	3429 Cottonwood Ave Ste 1 Cody, WY, 82414	970-420-1732
Christensen Ready Mix	\$ 252,600.32	1912 US-89, Mt. Pleasant, UT 84647	435-462-3228
Dynasty Energy	\$ 27,951.57	210 Magnate Drive, Suite 101, Lafayette, LA 70508	337-291-6005
Energy Armour	\$ 2,042.00	457 E. 700 S., Vernal, UT 84078	801-995-2534
K Bar A Construction	\$ 30,185.00	845 E Main St, Vernal, UT 84078	435-789-7534
Larry Chambers	\$ 13,457.82	6107 South Lakeview St., Littleton, CO 80120	303-638-6859
Niel Sorenson Farms	\$ 60,000.00	75 East 200 North, Spring City, UT 84662	435-851-1965
Pathfinder Inspections	\$ 47,384.00	P.O. Box 3889, Gillette, WY 82717	307-682-2199
Price Pumping	\$ 8,107.50	630 E. 500 S., Vernal, UT 84078	435-789-9777
Sanpete County Landfill	\$ 59,684.30	160 N. Main, Manti, UT 84642	435-835-2131
Senergy	\$ 140,259.09	622 S. 56th Avenue, Pheonix, AZ 85043	800-964-0076
Skyline Oil, LLC	\$ 75,000.00	1517 Grove Dr., Alpine, UT 84004	801-376-1230
SOFS - Stallion Rockies	\$ 116,180.24	950 Corbindale, Suite 400, Houston, TX 77024	970-625-4016
Terra Guidance	\$ 28,788.60	67 W. Floyd Ave., Suite 105, Englewood, CO 80110	970-260-5408
Uintah Group	\$ 8,960.00	85 South 200 East, Vernal, UT 84078	435-789-1017
<b>TOTAL:</b>	<b>\$1,139,109.65</b>		

Fill in this information to identify the case:

Debtor name Elkhorn Exploration Co.  
United States Bankruptcy Court for the: Eastern District of Texas  
(State)  
Case number (If known): 22-40356

Check if this is an amended filing

## Official Form 206Sum

### Summary of Assets and Liabilities for Non-Individuals

12/15

#### Part 1: Summary of Assets

1. **Schedule A/B: Assets—Real and Personal Property** (Official Form 206A/B)

1a. **Real property:**

Copy line 88 from *Schedule A/B*.....

\$ 0.00

1b. **Total personal property:**

Copy line 91A from *Schedule A/B*.....

\$ 142,000.00

1c. **Total of all property:**

Copy line 92 from *Schedule A/B*.....

\$ 142,000.00

#### Part 2: Summary of Liabilities

2. **Schedule D: Creditors Who Have Claims Secured by Property** (Official Form 206D)

Copy the total dollar amount listed in Column A, *Amount of claim*, from line 3 of *Schedule D*.....

\$ 5,339,820.91

3. **Schedule E/F: Creditors Who Have Unsecured Claims** (Official Form 206E/F)

3a. **Total claim amounts of priority unsecured claims:**

Copy the total claims from Part 1 from line 5a of *Schedule E/F*.....

\$ 0.00

3b. **Total amount of claims of nonpriority amount of unsecured claims:**

Copy the total of the amount of claims from Part 2 from line 5b of *Schedule E/F*.....

+ \$ 1,139,109.65

4. **Total liabilities**.....

Lines 2 + 3a + 3b

\$ 6,478,930.56

Fill in this information to identify the case:

Debtor name Elkhorn Exploration Co.  
United States Bankruptcy Court for the: Eastern District of Texas  
(State)  
Case number (If known): 22-40356 Chapter 11

Check if this is an amended filing

Official Form 206G

Schedule G: Executory Contracts and Unexpired Leases

12/15

Be as complete and accurate as possible. If more space is needed, copy and attach the additional page, numbering the entries consecutively.

1. Does the debtor have any executory contracts or unexpired leases?

- No. Check this box and file this form with the court with the debtor's other schedules. There is nothing else to report on this form.  
 Yes. Fill in all of the information below even if the contracts or leases are listed on *Schedule A/B: Assets - Real and Personal Property* (Official Form 206A/B).

2. List all contracts and unexpired leases

State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

2.1	State what the contract or lease is for and the nature of the debtor's interest  State the term remaining  List the contract number of any government contract	Seven (7) Well Farmouts  Working Interest in Wells  #11-3 wellhead rental \$3,500.00 per month	Skyline Oil 1517 Grove Drive, Alpine, Utah 84004  Freedom Energy 3637 West Plymouth Rock Cove Lehi, Utah 84043  Canary, LLC 17207 N. Perimeter Drive, Suite 120 Scottsdale, Arizona 85255
2.2	State what the contract or lease is for and the nature of the debtor's interest  State the term remaining  List the contract number of any government contract		
2.3	State what the contract or lease is for and the nature of the debtor's interest  State the term remaining  List the contract number of any government contract		
2.4	State what the contract or lease is for and the nature of the debtor's interest  State the term remaining  List the contract number of any government contract		
2.5	State what the contract or lease is for and the nature of the debtor's interest  State the term remaining  List the contract number of any government contract		

Fill in this information to identify the case and this filing:

Debtor Name Elkhorn Exploration Co.  
United States Bankruptcy Court for the: Eastern District of Texas  
(State)  
Case number (*if known*): 22-40356

## Official Form 202

### Declaration Under Penalty of Perjury for Non-Individual Debtors

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

**WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.**

#### Declaration and signature

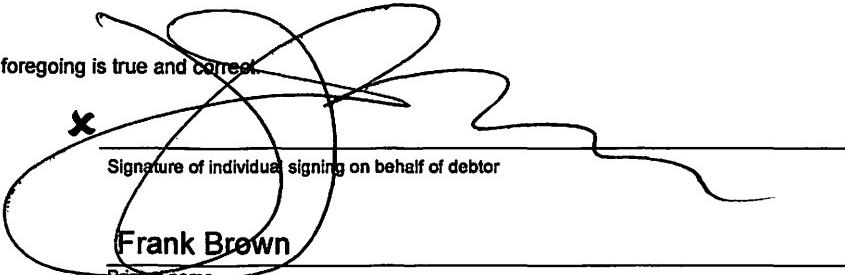
I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- Schedule A/B: Assets—Real and Personal Property (Official Form 206A/B)*
- Schedule D: Creditors Who Have Claims Secured by Property (Official Form 206D)*
- Schedule E/F: Creditors Who Have Unsecured Claims (Official Form 206E/F)*
- Schedule G: Executory Contracts and Unexpired Leases (Official Form 206G)*
- Schedule H: Codebtors (Official Form 206H)*
- Summary of Assets and Liabilities for Non-Individuals (Official Form 206Sum)*
- Amended Schedule \_\_\_\_\_*
- Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders (Official Form 204)*
- Other document that requires a declaration\_\_\_\_\_*

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 03/22/2022  
MM / DD / YYYY

  
Signature of individual signing on behalf of debtor

**Frank Brown**

Printed name

**President/CEO**

Position or relationship to debtor

**LIST OF CREDITORS**

<u>Vendor / Payee</u>	<u>\$ Amount Owed</u>	<u>Address</u>	<u>Phone</u>
B&C Quicktest	\$ 29,345.00	2460 N. 500 E., Vernal, UT 84078	435-789-8159
Basin Fluids	\$ 508,775.93	4317 E. Utah PL., Denver, CO 80222	303-501-7836
Basin Well Logging	\$ 54,638.87	5265 Ronald Blvd., Ste. 110, Johnstown, CO 80534	970-800-9602
BHS, Inc. (dbaDalbo)	\$ 68,000.00	2150 S. 1300 E. Ste. 100, Salt Lake City, UT 84106	888-610-1001
Bitco Services	\$ 56,895.13	25138 Township Rd 490, Leduc County, Alberta, Canada T4X 2N4	780-850-1894
Blackstone Oilfield Service	\$ 114,955.23	525 N. 1st Street #77, Bloomfield, NM 87413	214-886-9393
Brian Bajoie	\$ 200,000.00	13902 Cotton Bluff Lane, Tomball, TX 77377	720-393-9993
C&M Oilfield rentals	\$ 11,614.08	3429 Cottonwood Ave Ste 1 Cody, WY, 82414	970-420-1732
Canary, LLC	\$ 84,324.21	17207 N. Perimeter Drive, Suite 120, Scottsdale, AZ 85255	303-309-1185
Christensen Ready Mix	\$ 252,600.32	1912 US-89, Mt. Pleasant, UT 84647	435-462-3228
Cochran Chemical	\$ 57,981.00	1800 Ray Davis Blvd., Seminole, OK 74868	405-382-8812
Crescent Consulting	\$ 252,984.04	13212 N. MacArthur Blvd., Oklahoma City, OK 73142	405-603-1240
CVM Management	\$ 61,503.60	13212 N MacArthur Blvd., Oklahoma City, OK 73142	405-603-1243
Cyclone Drilling, Inc.	\$ 1,964,946.05	P.O. Box 908, Gillette, WY 82717	307-682-3158
Dynasty Energy	\$ 27,951.57	210 Magnate Drive, Suite 101, Lafayette, LA 70508	337-291-6005
Energy Armour	\$ 2,042.00	457 E. 700 S., Vernal, UT 84078	801-995-2534
JD Rush Corp	\$ 293,479.85	5900 E. Lerdo Hwy., Shafter, CA 93263	661-392-1900
JD Rush Corp	\$ 88,011.91	5900 E. Lerdo Hwy., Shafter, CA 93263	661-392-1900
K Bar A Construction	\$ 30,185.00	845 E Main St, Vernal, UT 84078	435-789-7534
Larry Chambers	\$ 13,457.82	6107 South Lakeview St., Littleton, CO 80120	303-638-6859
Lear & Lear, PLLC	\$ 97,450.00	808 East South Temple Street, Salt Lake City, UT 84102	801-538-5000
Niel Sorenson Farms	\$ 60,000.00	75 East 200 North, Spring City, UT 84662	435-851-1965
Pathfinder Inspections	\$ 47,384.00	P.O. Box 3889, Gillette, WY 82717	307-682-2199
Pete Martin Drilling	\$ 62,065.41	1285 E. 335 S., PO Box 1935, Vernal, UT 84078	435-789-9673
Pinnacle Fuels / IWM	\$ 138,486.18	20250 W. 2000 S., Duchesne, UT 84021	435-454-4646
Price Pumping	\$ 8,107.50	630 E. 500 S., Vernal, UT 84078	435-789-9777
ProPetro Services	\$ 217,446.84	1706 S. Midkiff Road, Midland, TX 79701	432-688-0012
Sanpete County Landfill	\$ 59,684.30	160 N. Main, Manti, UT 84642	435-835-2131
Senergy	\$ 140,259.09	622 S. 56th Avenue, Pheonix, AZ 85043	800-964-0076
Skyline Oil, LLC	\$ 75,000.00	1517 Grove Dr., Alpine, UT 84004	801-376-1230

**LIST OF CREDITORS**

Slate Energy Marketing	\$ 60,305.45	4251 FM 2181, Suite 230-474, Corinth, TX 76210	833-468-3835
SOFS - Stallion Rockies	\$ 116,180.24	950 Corbindale, Suite 400, Houston, TX 77024	970-625-4016
Terra Guidance	\$ 28,788.60	67 W. Floyd Ave., Suite 105, Englewood, CO 80110	970-260-5408
Tool Pushers Supply	\$ 589,687.78	P. O. Drawer 2360, Casper, WY 82602	307-266-0324
Total Directional	\$ 703,770.36	P.O. Box 831, Suite B, Windsor, CO 80550	970-686-8893
Uintah Group	\$ 8,960.00	85 South 200 East, Vernal, UT 84078	435-789-1017
ZECO Equipment	\$ 155,109.56	275 South 800 East, Vernal, UT 84078	435-781-0454
<b>TOTAL:</b>	<b>\$ 6,742,376.92</b>		

### ***Elkhorn Exploration Co. – A Brief History***

The Mancos Shale Play is a 50,000-acre shale play located in T14S R3E, T14S R4E, T15S, R3E, and T15S R4E, SLM, Sanpete County, Utah, that was most recently drilled (2014-2015) by Whiting Petroleum. Whiting Petroleum was one of the top shale drillers and producers in the Bakken shale in North Dakota, among others. The Mancos Shale Play generally surrounds the town of Moroni, Utah. Whiting's #11M Tununk Shale (Mancos) test well is located approximately one-half mile just east of town. The Moroni #11M-1107 was spudded by Whiting Petroleum on August 27, 2014, to a depth of ~12,000', plus a 4,000' long horizontal leg. Core sampling in the Tununk Shale demonstrated impressive shows, excellent natural fractures, and high gradient .81 PSI/ft. The horizontal was drilled laterally into the high perm section of the Tununk to intersect natural fractures. Production began in February 2015 and the frac load was not fully recovered. Despite oil flows of 100-300 barrels of oil per day (BO/d) with frac fluid recovery, the well was shut-in, and Whiting Petroleum exited the play during the summer of 2017. Previous public statements made by Whiting Petroleum at a Utah Division of Oil, Gas & Mining hearing suggest that future drills planned by Whiting Petroleum would be vertical wells. Whiting's #11M well confirmed that these Tununk shale prospects are over 300' thick at depth, contain total organic carbon ("TOC") greater than 2%, and have high thermal maturity and a brittle nature that is naturally fractured. Natural fractures present in the reservoir potentially reduce the need for hydraulic fracturing, saving money and reducing possible environmental/political issues. To summarize, the Tununk member of the Mancos Shale is thick, has high TOC, interbedded sandstones, natural fractures, and a high-pressure gradient, which should yield a higher-than-average oil recovery factor. Experts estimate that test wells properly drilled and stimulated should produce in the range of 1,000 BO/d (plus gas) and that this 50,000-acre shale play could contain in excess of 500 MMBOE.

On October 6, 2020, Skyline signed a seven-well, drill-to-earn Farmout Agreement (the "Farmout") with Elkhorn Exploration Co., Tulsa, Oklahoma ("Elkhorn"). Under the Farmout, Elkhorn agreed to drill three initial exploratory wells (the "Elkhorn Test Wells"). The first initial Elkhorn Test Well is to be spudded on or before April 30, 2021, and Elkhorn agreed to proceed with drilling all seven Phase I and Phase II wells at the average rate of one well per month, subject to application for permit to drill approval by Utah Division of Oil, Gas & Mining, force majeure, or rig availability/timing/repairs. Under the Farmout, Elkhorn agreed to pay for all (100%) drilling, testing, and completion costs (including fracking costs) to the tanks<sup>1</sup>, for each Elkhorn Test Well, and all other wells under the Farmout. The authority for expenditure (AFE) for all drilling and completion expenses was estimated to be \$5.5 million per well. Each Elkhorn Test Well will be drilled to a depth sufficient to test the Tununk Shale and Dakota Sandstone, or to a depth of approximately 12,000 feet below the surface of the earth, whichever is the lesser depth (objective depth), and thereafter, if not completed as a well capable of producing oil and/or gas in paying quantities, will be plugged and abandoned as a dry hole.

Under the Farmout, Elkhorn will retain 50.0% of the working interest in each Elkhorn Test Well and its associated spacing unit, subject to a payout provision whereby Elkhorn will be entitled to receive a majority of the net revenues from each well until 100% of all drilling and completion costs are recovered from each well, computed on a well-by-well basis ("Payout"). "Payout" refers to that point in time at which the total proceeds from the sale of oil, gas, and associated hydrocarbons produced from each of the initial Elkhorn Test Wells (plus the current market value of any unsold hydrocarbons) allocable to the leasehold interest assigned (after deducting any taxes based directly upon or measured by such production) equals 100% of all direct costs of drilling, testing, and completing the initial Elkhorn Test Wells, plus the operating costs allocable to such wells during the Payout period. In exchange for drilling and completing (or plugging) all three initial Elkhorn Test Wells, Elkhorn earns and will be assigned a 25.0% working interest by Skyline in the existing or pending 50,000 net leasehold acres. Following the same formula, Elkhorn earns and will be assigned an additional 25.0% working interest in the next four Elkhorn Test Wells, for a total earning of a 50.0% working interest in 50,000 acres. Assuming all seven Phase I and Phase II Wells are drilled, completed, and/or plugged hereunder, Elkhorn retains the exclusive option for one year to drill additional wells to further develop the field in exchange for a 50.0% working interest in such additional wells and in the additional acreage leased by Skyline,

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<sup>1</sup> The reference "to the tanks" means all costs incurred for the drilling, completing, reworking, sidetracking, deepening, recompleting, plugging back, and equipping such wellbore(s) prior to the point of delivery of production from the wellbore(s) to the tanks for oil, and to the first meter on the wellsite for gas.

based upon a valuation of \$500 per net acre. In order to finance drilling and completion operations, Elkhorn will sell and assign interests in the Test Wells and Lands.

On April 7, 2021, Elkhorn spudded the Elkhorn-Skyline #14-1 well, and subsequently spudded the Elkhorn-Skyline #12-1 well and the #11-3 well, the first three of the seven wells to be drilled under the Farmout. As of Wednesday May 19th, the first three Test Wells had been spudded and drilled – one completely and two partially: (1) the Elkhorn-Skyline #14-1, and #11-2 wells have been drilled and cased (intermediate casing set) to approximately 4,400' in depth; and (2) the Elkhorn-Skyline #11-3 well has been drilled to a total depth (TD) of 12,700' and cased (with production string cemented). Logs have yet to be run on the #11-3 well but the driller's mud log showed the presence of significant hydrocarbons in the two target zones. Additionally, we recently learned that while drilling through the main target zone, the Tununk Shale, crude oil (and natural gas) flows were experienced by the drilling rig, requiring an increase in the drilling mud weight to prevent too rapid of inflow. To our knowledge, no other oil shale zones in the U.S. flow naturally while drilling, and this confirms previous reports and data from the Hanson #1A well (1977) and Whiting's Moroni #11M well (2015). The lower Dakota Sandstone also looks prospective in the #11-3 well. This is all positive news.

By the end of May, 2021, we learned that Elkhorn Exploration had suffered financial setbacks and that its financing for drilling and completing the Test Wells never materialized. As a result, Elkhorn was unable to pay for the costs of drilling and operations for these first three Test Wells, with accrued payables to vendors estimated at approximately \$6.6 million. After discussions and negotiations with Elkhorn, Twin Creek Land Partners, LLC (a subsidiary of Freedom Energy Exploration & Production, Inc.) decided to pursue the acquisition of Elkhorn. The agreed purchase price for Elkhorn was \$120,000. Closing occurred effective as of June 1, 2021. Elkhorn is a licensed Utah oil & gas operating company with a \$120,000 multi-well bond in place with the Utah Division of Oil, Gas & Mining.

Between June 1, 2021, and August 31, 2021, Freedom Energy E&P, Inc. expended \$813,827.68 on behalf of Elkhorn for the costs of: (a) drilling out the cement in the casing of the #11-3 well; (b) logging the well; (c) perforating the Dakota Sandstone and the Tununk Shale zones of the well (approximately 400' in the aggregate); and (d) re-assembling and re-equipping the well site for flow testing (tanks, flow lines, separator, etc.). The Elkhorn-Skyline #11-3 well is ready to be acidized and stimulated for completion and production testing at an estimated cost (AFE) of \$1,750,000 (\$1,456,000 for materials, services and equipment, along with operator overhead, financing fees, legal fees and other costs of \$294,000). We estimate that upon completion this well will produce 200 barrels of oil per day (BOPD). In exchange for the capital invested, as of August 11, 2021, Freedom Energy was assigned rights by Elkhorn to earn working interest in the first three Test Wells and in the Subject Lands. Additional working interest will need to be sold and assigned by Elkhorn in the #11-3 well (and possibly other Test Wells) under the Farmout in order to finance the costs of the completion operations.

Between July 2021 and February 2022, seven (7) lawsuits were filed by vendors against Elkhorn, seeking payment of invoices (totaling approximately \$3.0 million) and judgements which would result in foreclosure of their liens.

In order to stay all litigation and collection efforts and to potentially create value under the Farmout with a potential source of revenues for creditors from the #11-3 well, Elkhorn has decided to file for reorganization as a small business debtor under Subchapter V of Chapter 11 of the U.S. Bankruptcy Code.

Exhibit B-2 to Appendix 5005: If filing "bare-bones" petition, matrix, & 20 largest unsecured list.

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE EASTERN DISTRICT OF TEXAS

IN RE:

Elkhorn Exploration Co

§  
§  
§  
§

Case No. 22-40356

Debtor(s)

Chapter 11

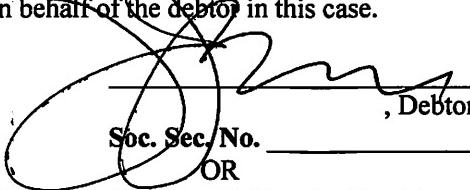
**DECLARATION FOR ELECTRONIC FILING OF  
BANKRUPTCY PETITION AND MASTER MAILING LIST (MATRIX)**

**PART I: DECLARATION OF PETITIONER:**

As an individual debtor in this case, or as the individual authorized to act on behalf of the corporation, partnership, or limited liability company seeking bankruptcy relief in this case, I hereby request relief as, or on behalf of, the debtor in accordance with the chapter of title 11, United States Code, specified in the petition to be filed electronically in this case. I have read the information provided in the petition and in the lists of creditors to be filed electronically in this case and *I hereby declare under penalty of perjury* that the information provided therein, as well as the social security information disclosed in this document, is true and correct. I understand that this Declaration is to be filed with the Bankruptcy Court within seven (7) business days after the petition and lists of creditors have been filed electronically. I understand that a failure to file the signed original of this Declaration will result in the dismissal of my case.

- [Only include for Chapter 7 individual petitioners whose debts are primarily consumer debts] – I am an individual whose debts are primarily consumer debts and who has chosen to file under chapter 7. I am aware that I may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, understand the relief available under each chapter, and choose to proceed under chapter 7.
- [Only include if petitioner is a corporation, partnership or limited liability company] – I hereby further declare under penalty of perjury that I have been authorized to file the petition and lists of creditors on behalf of the debtor in this case.

Date: 03/22/2022

  
, Debtor \_\_\_\_\_, Joint Debtor \_\_\_\_\_

Soc. Sec. No. \_\_\_\_\_

Soc. Sec. No. \_\_\_\_\_

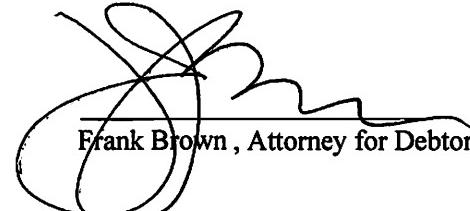
OR

Frank Brown, President/CEO , Position/Capacity

**PART II: DECLARATION OF ATTORNEY:**

I declare *under penalty of perjury* that: (1) I will give the debtor(s) a copy of all documents referenced by Part I herein which are filed with the United States Bankruptcy Court; and (2) I have informed the debtor(s), if an individual with primarily consumer debts, that he or she may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter.

Date: 03/22/2022

  
Frank Brown , Attorney for Debtor

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF TEXAS  
Sherman DIVISION  
APPLICATION TO APPEAR PRO HAC VICE

1. This application is being made for the following: Case # 22-40356
- Style/Parties: Elkhorn Exploration Co
2. Applicant is representing the following party/ies: Elkhorn Exploration Co
3. Applicant was admitted to practice in Texas (state) on 11/02/1984 (date).
4. Applicant is in good standing and is otherwise eligible to practice law before this court.
5. Applicant is not currently suspended or disbarred in any other court.
6. Applicant Ohas has not had an application for admission to practice before another court denied (please circle appropriate language). If so, give complete information on a separate page.
7. Applicant Ohas has not ever had the privilege to practice before another court suspended (please circle). If so, give complete information on a separate page.
8. Applicant Ohas has not been disciplined by a court or Bar Association or committee thereof that would reflect unfavorably upon applicant's conduct, competency or fitness as a member of the Bar (please circle). If so, give complete information on a separate page.
9. Describe in detail on a separate page any charges, arrests or convictions for criminal offense(s) filed against you. Omit minor traffic offenses and misdemeanor offenses committed prior to age 18. (**See Page 3**)
10. There are no pending grievances or criminal matters pending against the applicant.
11. Applicant has been admitted to practice in the following courts:

Texas, US Eastern District 2.16.1988, US Northern District 6.19.1987, US Tax Court 1.4.1983

12. Applicant has read and will comply with the Local Rules of the Eastern District of Texas, including Rule AT-3, the "Standards of Practice to be Observed by Attorneys."
13. Applicant understands that he/she is being admitted for the limited purpose of appearing in the case specified above only.

**Application Oath:**

I, Frank Brown do solemnly swear (or affirm) that the above information is true; that I will discharge the duties of attorney and counselor of this court faithfully; that I will demean myself uprightly under the law and the highest ethics of our profession; and that I will support and defend the Constitution of the United States.

Date 03/22/2022

Signature Frank Brown (/s/Signature)

**Application Continued on Page 2**

## EASTERN DISTRICT OF TEXAS

**APPLICATION TO APPEAR PRO HAC VICE (Continued)**

Name (please print) Frank J Brown  
Bar Number /State 03121050 Texas  
Firm Name: Watson Brown  
Address/P.O. Box: 9013 Thompson Drive  
City/State/Zip: Argyle, Texas 76226  
Telephone #: 469.222.3200  
Fax #: 800.549.5170  
E-mail Address: frank@adstexas.com  
Secondary E-Mail Address: \_\_\_\_\_

This application has been approved for the court on: \_\_\_\_\_

David A. O'Toole, Clerk  
U.S. District Court, Eastern District of Texas

By \_\_\_\_\_  
Deputy Clerk

**Application Instructions**

Complete page 1 and 2 of this Application and Email to phv@txed.uscourts.gov for approval. Once approved, the clerk will email to you your new Login and Password so that you will be able to electronically file your application and pay the \$100 fee on line. If you already have a login and password, you will still need to wait for approval email from the clerk before filing your electronic application. For Complete Instructions please visit the website <http://www.txed.uscourts.gov/>

**Email Application**

This may be used to answer question 9.

9. Describe in detail on a separate page any charges, arrests or convictions for criminal offense(s) filed against you. Omit minor traffic offenses and misdemeanor offenses committed prior to age 18.